

Quizizz

Midterm - PF

Name : _____

Class : _____

Date : _____

1. Isaiah needs to visit the doctor. The cost of the appointment without insurance is \$200. Isaiah has an insurance plan through his employer with a \$50 monthly premium and \$20 co-pay. How much will Isaiah have to pay his doctor

- ☐ a) \$200 ☐ b) \$50
☐ c) \$20 ☐ d) \$0

2. Which type of insurance does a person need if they wish to continue to receive a paycheck while they are out of work due to an injury

- ☐ a) Disability ☐ b) Health
☐ c) Unemployment ☐ d) Life

3. This table supports the conclusion that a salary —

Level of Education	Average Salary
Doctoral Degree	\$89,400
Master's Degree	\$62,300
Bachelor's Degree	\$52,200
Associate's Degree	\$38,200
Some College	\$36,800
High School Graduate	\$30,400
Some High School	\$23,400

- ☐ a) doubles once a college level is attained ☐ b) stays the same for the high school levels
☐ c) doubles once a college level is attained ☐ d) increases as the level of education increases

4. Which financial institution is MOST likely to require membership and offer low loan rates to its members?

- ☐ a) Credit union ☐ b) Bank
☐ c) Savings and loan ☐ d) Retail store

5. Bill is choosing between two different savings accounts. One has simple interest and the other has compound interest. If Bill is planning on saving money for a long period of time and he wants the most return on his savings he should choose the account with:
- ☐ a) simple interest because that account will pay interest on the total amount in the account at all times.
- ☐ b) compound interest because it will pay interest on the original deposit plus interest earned over time.
- ☐ c) compound interest because it will pay an increasing amount of interest based on the amount of the original deposit.
- ☐ d) simple interest because it is easier to calculate.
6. Credit worthiness is MOST AFFECTED by:
- ☐ a) Job history showing many skills
- ☐ b) The amount of funds in a retirement account
- ☐ c) Whether or not one owns a home
- ☐ d) Payment history on current loans
7. Which type of insurance does a person need if they wish to continue to receive a paycheck while they are out of work due to an injury
- ☐ a) disability
- ☐ b) health
- ☐ c) disability
- ☐ d) property
8. A command economy is an economy where the economic questions are answered by
- ☐ a) the government.
- ☐ b) tradition.
- ☐ c) the consumers and producers.
- ☐ d) a foreign country
9. Which of the following lists investment possibilities from most risky to least risky?
- ☐ a) stocks, savings accounts, mutual funds, bonds
- ☐ b) savings accounts, mutual funds, stocks, bonds
- ☐ c) savings accounts, bonds, mutual funds, stocks
- ☐ d) stocks, mutual funds, bonds, savings accounts

10. Which financial institution is MOST likely to require membership and offer low loan rates to its members?
- ☐ a) credit union ☐ b) bank
- ☐ c) savings and loan ☐ d) retail store
11. Which type of tax structure taxes people with higher incomes at higher percentages?
- ☐ a) regressive ☐ b) progressive
- ☐ c) flat ☐ d) proportional
12. Heather has a large sum of money to invest. She is not concerned with a large return, but is very sensitive to risk. Which would be the best investment for her?
- ☐ a) the stock market ☐ b) real estate
- ☐ c) a checking account ☐ d) a savings account
13. In Country A, everyone pays a 10% income tax. This type of tax system is known as
- ☐ a) regressive ☐ b) proportional
- ☐ c) sales ☐ d) progressive
14. The government has recently raised the excise tax on gasoline making it more expensive. Which of the following consumer responses would NOT be a predictable response to this government imposed negative incentive?
- ☐ a) Some consumers purchase hybrid vehicles ☐ b) Consumers take more vacations that require long-distance car travel
- ☐ c) . Consumers look for transportation alternatives like bikes, mass transit, and car pooling ☐ d) Consumers combine trips to reduce gasoline consumption
15. Buying stock through mutual funds is less risky than buying individual company stock because
- ☐ a) You diversify your risk by buying small pieces of many companies at a time ☐ b) Inflation is less likely to erode your investment
- ☐ c) Investments made into mutual funds are insured by the FDIC ☐ d) Individual companies usually go bankrupt

16. On which of the following do people pay a regressive tax?

- | | |
|--|---|
| <input type="checkbox"/> a) their earned income | <input type="checkbox"/> b) interest earned on their savings accounts |
| <input type="checkbox"/> c) stocks purchased for investments | <input type="checkbox"/> d) goods purchased for their personal use |

17. All of the following are important factors in determining Credit Worthiness EXCEPT

- | | |
|---|---|
| <input type="checkbox"/> a) repayment of previous loans | <input type="checkbox"/> b) collateral available to back the loan |
| <input type="checkbox"/> c) income capacity to repay the loan | <input type="checkbox"/> d) marital status of the borrower |

18. When filing a claim with your own insurance company, you should expect to pay this before you receive compensation for the loss:

- | | |
|-------------------------------------|--|
| <input type="checkbox"/> a) Premium | <input type="checkbox"/> b) Deductible |
| <input type="checkbox"/> c) Co-pay | <input type="checkbox"/> d) Asset Cost |

19. A good example of the effect of education on income would be that

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|--|--|
| <input type="checkbox"/> a) . employees who learn to perform high-risk jobs always get paid more | <input type="checkbox"/> b) workers who learn to make high demand products are well paid |
| <input type="checkbox"/> c) only job applicants with high school diplomas get job interviews | <input type="checkbox"/> d) people with college degrees usually earn more than those with less education |

20. Which factor MOST often has the greatest role in determining the amount of money that workers earn during their careers?

- | | |
|--|--|
| <input type="checkbox"/> a) their credit worthiness | <input type="checkbox"/> b) their education level |
| <input type="checkbox"/> c) the location of the business for which they work | <input type="checkbox"/> d) the size of the business for which they work |